

Taylor, Morell & Gitomer^{3-083A025}

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March 24, 1993

RECORDATION NO. 14847-B FILED 1425

Suite 230
310 Golden Shore
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MAR 24 1993 2-35 PM

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 14847-A FILED 1425

MAR 24 1993 2-35 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed duplicate originals of each of the two documents described below, to be recorded pursuant to 49 U.S.C. 11303.

The documents are an Assignment and Assumption Agreement, a secondary document, dated March 19, 1993, and a Bill of Sale, also a secondary document, dated March 19, 1993. The primary document to which these are connected is recorded under Recordation No. 14847. We request that these documents be recorded under Recordation Nos. 14847-A and 14847-B.

The names and addresses of the parties to the Assignment and Assumption Agreement are as follows:

Assignor:

Boatmen's First National Bank of Kansas City
10th and Baltimore
P.O. Box 419038
Kansas City, MO 64183

Assignee:

GATX Third Aircraft Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

The names and addresses of the parties to the Bill of Sale are as follows:

Seller:

Boatmen's First National Bank of Kansas City
10th and Baltimore
P.O. Box 419038
Kansas City, MO 64183

Handwritten signature of Taylor, Morell & Gitomer

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10101 0116 0111

Honorable Sidney L. Strickland, Jr.
March 24, 1993
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Purchaser:

GATX Third Aircraft Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

A description of the equipment covered by the documents consists of 99 100-ton 60' roller bearing high hat auto parts boxcars numbered GTW 384500-384514, inclusive, GTW 384516-384576, inclusive, and GTW 384600-384622, inclusive.

A fee of \$32.00 is enclosed. Please return a copy of each original to:

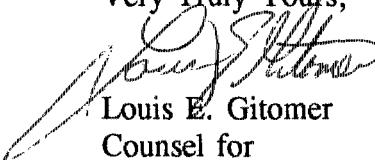
Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the documents to appear in the index follows:

An Assignment and Assumption Agreement, dated March 19, 1993, between Boatmen's First National Bank of Kansas City, 10th and Baltimore, P.O. Box 419038, Kansas City, MO 64183, and GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering 99 100-ton 60' roller bearing high hat auto parts boxcars numbered GTW 384500-384514, inclusive, GTW 384516-384576, inclusive, and GTW 384600-384622, inclusive.

A Bill of Sale, dated March 19, 1993, between Boatmen's First National Bank of Kansas City, 10th and Baltimore, P.O. Box 419038, Kansas City, MO 64183, and GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering 99 100-ton 60' roller bearing high hat auto parts boxcars numbered GTW 384500-384514, inclusive, GTW 384516-384576, inclusive, and GTW 384600-384622, inclusive.

Very Truly Yours,



Louis E. Gitomer
Counsel for
GATX Third Aircraft Corporation

ASSIGNMENT AND ASSUMPTION AGREEMENT

RECORDATION NO. 14847-A
FILED 1425
MAR 24 1993 2-35 PM
INTERSTATE COMMERCE COMMISSION

This Assignment and Assumption Agreement (this "Agreement"), dated March 19, 1993, is by and between GATX Third Aircraft Corporation, a Delaware corporation ("Purchaser"), and Boatmen's First National Bank of Kansas City, a national banking corporation ("Seller").

R E C I T A L S

Seller and Purchaser are parties to a Purchase Agreement, dated as of March 15, 1993 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents set forth on the attached Schedule 4.1(e) ("Lease Documents").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in that certain Master Lease, dated as of November 1, 1985, as amended (the "Lease"), between Seller, as lessor, and Grand Trunk Western Railroad Company, as Lessee. The railcars identified on Schedule 4.1(f) (collectively, the "Lease Property") are subject to the Lease.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest, together with the obligations, duties and responsibilities (except as otherwise set forth in Section 3 of this Agreement), in and to the Lease, the Guaranty and the other Lease Documents, excluding, however, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment (other than the rights of Purchaser pursuant to the allocation of any Lessee indemnification payments received pursuant to the Agreements, which allocation is more specifically set forth in Section 6.3 of the Purchase Agreement) accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission occurring or existing prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Lease and the other Lease Documents on the date of this Agreement (the "Closing Date"), and Purchaser agrees to be bound by all of the terms of the Lease and the other Lease

Documents and undertakes to assume all of the obligations of Seller, contained in therein, occurring or arising on and after the date hereof. Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of the lessor or owner of the Lease Property pursuant to or in connection with the Lease and the other Lease Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of Seller, as the lessor or owner of the Lease Property, in connection with the Lease and the other Lease Documents, occurring or arising prior to the date hereof.

4. Purchaser Representations. Purchaser hereby represents, warrants and confirms the following:

(a) Upon the execution and delivery of this Agreement, Purchaser shall: be deemed the party to the Lease and the other Lease Documents to which Seller was a party, be bound by all of the terms thereof and undertake all the obligations, arising on and after the date hereof, of Seller, thereunder.

(b) Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has the corporate power to own, operate and lease its properties and carry on its business as it does currently and has the corporate power to execute and deliver this Agreement and perform its obligations hereunder.

(c) The execution and delivery by Purchaser of this Agreement and the performance by Purchaser of the obligations it is assuming hereunder have been duly authorized by all necessary corporate action on the part of Purchaser, and this Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms.

(d) The execution and delivery by Purchaser of this Agreement and the performance of the obligations Purchaser is assuming hereunder do not violate, conflict with or constitute a default under any provision of the certificate of incorporation or bylaws of Purchaser, or under any agreement or instrument to which Purchaser is a party, if such default would prohibit or materially interfere with the consummation of the transactions contemplated in this Agreement.

(e) There is no litigation or proceeding pending or, to the knowledge of Purchaser, threatened, against Purchaser which, if adversely determined, would prohibit or materially interfere with the consummation by Purchaser of the transactions contemplated in this Agreement.

5. Seller Representations. Seller hereby represents, warrants and confirms that its interest in the Lease and the other Lease Assets is free and clear of all security interests, pledges, mortgages, encumbrances and other liens (collectively, "Liens"), other than Liens

created or permitted thereby.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4 OF THE PURCHASE AGREEMENT AND IN THIS AGREEMENT THE SALE OF THE LEASE ASSETS IS MADE "AS IS, WHERE IS," AND SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY FURTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY LEASE ASSETS OR THE ABSENCE OF ANY DEFECT IN THE LEASE ASSETS, (ii) CREDITWORTHINESS OF THE LESSEE, (iii) ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT, OR (v) TAX CHARACTERIZATION OF THE LEASE.

6. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

7. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

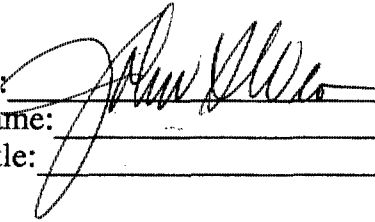
8. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

9. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

PURCHASER:

GATX THIRD AIRCRAFT CORPORATION

By: 
Name: _____
Title: _____

SELLER:

BOATMEN'S FIRST NATIONAL BANK OF KANSAS CITY

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

PURCHASER: GATX THIRD AIRCRAFT CORPORATION

By: _____
Name: _____
Title: _____

SELLER: BOATMEN'S FIRST NATIONAL BANK OF KANSAS CITY

By: *Gary L. Cherry*
Name: GARY L. CHERRY
Title: VICE PRESIDENT

SELLER

State of California)
)
County of San Francisco)

On _____ before me, _____, Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

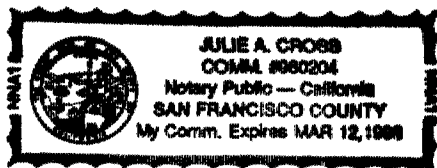
Notary Public

PURCHASER

State of California)
)
County of San Francisco)

On MARCH 19, 1993 before me, Julie A. Cross, Notary Public, personally appeared John B. West, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



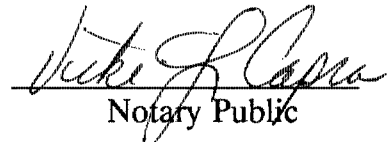
Julie A. Cross
Notary Public

SELLER

State of ~~California~~ Missouri)
 Jackson)
County of ~~San Francisco~~)

On March 19, 1993 before me, Vicki J. Capra, Notary Public, personally appeared Gary L. Cherry, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

VICKI J. CAPRA
Notary Public - State of Missouri
Commissioned in Jackson
My Commission Expires March 30, 1994

PURCHASER

State of California)
))
County of San Francisco)

On _____ before me, _____, Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Notary Public

Schedule 4.1(e)

Lease Documents

1. MASTER EQUIPMENT LEASE, dated as of November 1, 1985, between Boatmen's First National Bank of Kansas City (Lessor) and Grand Trunk Western Railroad Company (Lessee).
2. AMENDMENT NUMBER ONE TO MASTER EQUIPMENT LEASE, dated as of April 30, 1986, between Boatmen's First National Bank of Kansas City (Lessor) and Grand Trunk Western Railroad Company (Lessee).
3. GUARANTEE AGREEMENT, dated as of November 1, 1985, between Boatmen's First National Bank of Kansas City and Grand Trunk Corporation.
4. HULK PURCHASE AGREEMENT AND PURCHASE ORDER ASSIGNMENT, dated as of November 1, 1985, among Quality Service Railcar Repair Corporation (Seller and Builder), Boatmen's First National Bank of Kansas City (Assignee and Buyer), and Grand Trunk Western Railroad Company (Assignor and Lessee).
5. HULK PURCHASE AGREEMENT AND PURCHASE ORDER ASSIGNMENT, dated as of November 1, 1985, among St. Louis Refrigerator Car Company (Seller and Builder), Boatmen's First National Bank of Kansas City (Assignee and Buyer), and Grand Trunk Western Railroad Company (Assignor and Lessee).
6. AMENDMENT NUMBER ONE TO HULK PURCHASE AGREEMENT, dated as of November 19, 1985, among St. Louis Refrigerator Car Company, Boatmen's First National Bank of Kansas City, and Grand Trunk Western Railroad Company.
7. FEE AGREEMENT, dated as of November 1, 1985, between Boatmen's First National Bank of Kansas City (Bank) and GATX Leasing Corporation (GLC).

Schedule 4.1(f)
Lease Property

Ninety-nine (99) 100-ton, 60 foot, Plate F (high cube) boxcars with double plug doors (16 foot opening) on each side, 50K floors, and sliding sill cushioning.

Lessor's Total Cost: \$3,716,199

<u>Road Number</u>	<u>No. of Units</u>	<u>Unit Cost</u>	<u>Total Cost</u>
GTW 384500- GTW 384514, GTW 384516- GTW 384557	57	\$39,350	\$2,242,950
GTW 384558- GTW 384576	19	35,700	678,300
GTW 384600- GTW 384622	<u>23</u>	34,563	<u>794,949</u>
Totals:	99		\$3,716,199